CARAVAN

THE EXECUTIVE NEWSLETTER OF
QASR AL ANQAA GROUP OF COMPANIES

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THE BUYER MOVED.

Why buyers switch suppliers — and how to see it first.

Cost. Route. Rules. Payment. Reliability.



IN THIS ISSUE:

02 The Customer We Almost Lost
The shipment met every term. The relationship nearly failed.
Dr. Hossein Azarbaijani

03 Why Buyers Switch
Five forces that move a buyer away.
Rami Ahmed Hassan

04 The Switching Test
Score your key relationships before the market does.
Atefeh Hosseini

05 Tea: A Market on the Move
Türkiye up, Iraq down, Mombasa unsettled.
Amit Tata

06 Beyond the Tea Leaf
Where traders make margin between origin and shelf.
Josephine Beaumont

07 Eleven Markets. One Shift.
Who moved across QAA's eleven commodity lines.
Sahar Sayyad

08 The Last to Know
Why buyers leave long before they say so.
Sara Sayyad

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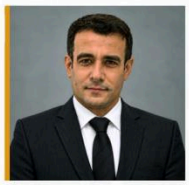
CEO'S NOTE

THE CUSTOMER WE ALMOST LOST

The Shipment Met Every Term. The Relationship Still Nearly Failed.



By Dr. Hossein Azarbaijani
Founder & CEO, Qasr Al Anqaa Group of Companies

The first warning was a smaller order.

We noticed it. We discussed it. Then we made the mistake of assuming we understood it.

The customer had been buying tea from us on FOB terms in Colombo port of Sri Lanka. The arrangement was straightforward. Our supplier prepared the cargo, and the buyer arranged the freight. What happened after that was supposedly his business.

He had developed a habit of waiting.

Rather than securing shipping when the tea was ready, he held back, searching for the cheapest available freight. Sometimes he found it. Sometimes he waited longer. On paper, the savings looked sensible. A few dollars kept out of the shipping bill.

But tea does not reach a supermarket shelf on paper.

His customers were retail chains. They expected regular deliveries. Instead, shipments arrived unpredictably. Some weeks, the shelves carrying his products stood empty. Store managers complained. Purchasing departments began questioning his reliability.

Eventually, they started looking elsewhere.

We warned him about a growing weakness in his own shipping discipline, but he did not understand the seriousness of what was happening until his orders began to decline. His first instinct was to investigate the price. Had another supplier offered cheaper tea? Had the market shifted?

We were asking the wrong questions.

The tea was not the problem. Neither was its price.

Our customer had been saving money on freight while quietly spending something far more valuable: the confidence of his own customers. By the time he understood the damage, some of those relationships were already gone.

And we had watched the warning signs without recognizing them.

That experience changed how we think about our responsibility at Qasr Al Anqaa.

We learned that delivering against a contract is not always the same as protecting a commercial relationship. A shipment can meet every agreed FOB obligation and still become part of a failing supply chain.

We began paying closer attention to what happened beyond the loading port: shipping schedules, delivery consistency, inventory continuity, and the consequences of delays for the businesses at the other end.

Especially in food trading, reliability is not an additional service. It is part of the value being purchased.

A cheaper shipment means very little if the shelf is empty when the customer arrives.

This issue follows that lesson from several directions: the five forces that move buyers, a test for the relationships you depend on, a tea market whose buyers have redrawn its map, the value traders create between origin and shelf, eleven markets where buyers moved in 2026, and what a buyer goes through long before saying goodbye.

> **"A buyer rarely leaves over price. They leave over the thing you stopped noticing."**

We learned that lesson from a customer who nearly disappeared from our order book.

He learned it from customers who did not come back.

IN THIS ISSUE

0.8%
A levy small enough to overlook and large enough to send buyers at Mombasa to other origins. (Page 3)

5×5
Five forces, scored from one to five, for every customer and supplier you depend on. (Page 4)

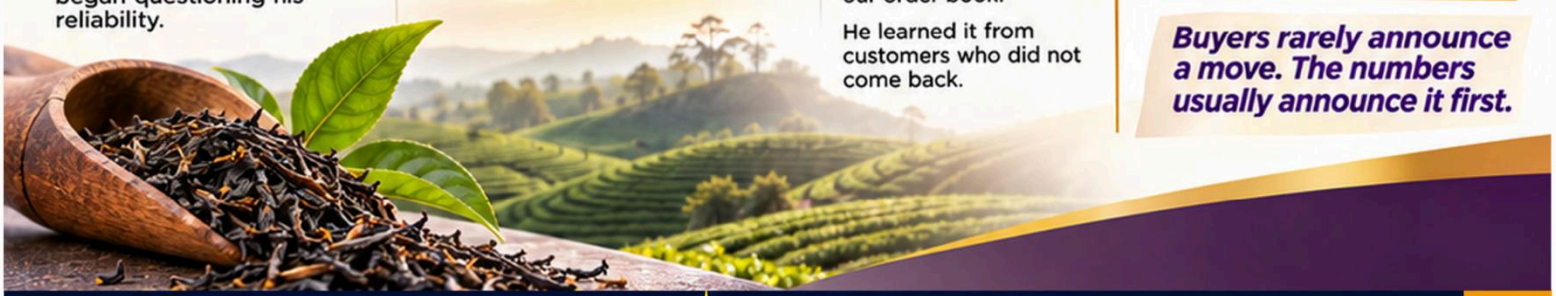
+134%
Growth in Türkiye's purchases of Ceylon tea in the first nine months of 2026, while Iraq's fell 39%. (Page 5)

23,731 m²
The temperature-controlled DMCC Tea Centre, where Dubai stores, blends and packs tea from several origins. (Page 6)

410,000 MT
What India actually bought in a urea tender that sought 1.7 million tonnes. (Page 7)

1st
Where a buyer expects to be when something goes wrong: first to know, never last. (Page 8)

Buyers rarely announce a move. The numbers usually announce it first.



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COVER STORY | MARKET BEHAVIOUR

WHY BUYERS SWITCH

Five forces that move a buyer — and why price is rarely the first.



By Rami Ahmed Hassan
CARAVAN Editorial Team

A 0.8% levy was enough to redirect tea buyers at Africa's largest tea auction.

When Kenya introduced the charge in May 2026, traders at Mombasa began shifting purchases toward Rwanda and Burundi. Kenyan tea had not suddenly deteriorated. Nor had competing producers necessarily become cheaper. A government decision had simply altered the economics of buying it.

By October 27, the levy's collection had been suspended following a court order. But the episode exposed something more consequential than a dispute over taxation: buyers are often quicker to reconsider suppliers than suppliers expect.

Price matters. Yet the decision to leave an established supplier is rarely explained by the quoted price alone. What matters is the cost, risk and difficulty of completing the transaction.

Across commodity markets, five forces repeatedly disturb that calculation.



THE FIVE FORCES

FORCE	THE 2026 MARKET SIGNAL
01 / COST AT THE BORDER	Kenya's 0.8% tea levy shifted purchasing interest toward Rwandan and Burundian tea at Mombasa. A relatively small regulatory charge changed the competitive equation.
02 / ROUTE	Sri Lanka reported disruption across approximately 85% of Ceylon Tea shipping routes, with vessels diverted around the Cape of Good Hope. Longer transit times challenged delivery economics.
03 / RULES	Sudan's 20-month ban on Kenyan tea left more than 1.7 million kilograms stranded in Mombasa warehouses. Khartoum lifted it by ministerial order on 8 November 2026. Access returned as abruptly as it had disappeared — independently of demand.
04 / PAYMENT	Sri Lanka's tea-for-oil barter with Iran was suspended in April 2026 after about US$244 million of tea had been delivered, and exporters reported delayed payments on shipments already dispatched. A destination can remain in demand and still fall out of reach when its settlement route closes.
05 / RELIABILITY	In mid-June, Rwandan tea averaged about $2.72/kg at Mombasa against $2.23/kg for Kenyan tea, and Rwandan teas have consistently fetched the auction's highest prices. Reliability can command a premium rather than a discount.

WHAT TO WATCH

Five early signals of buyer movement

ORIGIN SHARE	IMPORT UNIT VALUE	REGULATORY ALERTS	AUCTION ABSORPTION	PAYMENT CONDITIONS
UN Comtrade · HS 0902	UN Comtrade	WTO ePing	EATTA Weekly Statistics	Central Bank Circulars + Counterparty Terms
Track shifts in sourcing concentration.	Identify changes in relative import costs.	Monitor new technical and sanitary trade requirements.	Watch sold volumes against quantities offered.	Monitor settlement restrictions and changes in credit requirements.

THE REAL COST OF STAYING

A buyer does not need to lose confidence in a supplier's product to lose confidence in the transaction.

A late shipment disrupts production schedules. A rejected payment freezes working capital. A new regulation can make a competitive contract unworkable.

These pressures accumulate. Switching becomes attractive when the expected cost of remaining exceeds the difficulty of moving.

> ***"Buyers are often quicker to reconsider suppliers than suppliers expect."***

THE SWITCHING MATRIX

Where supplier pressure meets the cost of changing.

PRESSURE ON CURRENT SUPPLIER	LOW SWITCHING COST	HIGH SWITCHING COST
HIGH	**ALREADY LEAVING** — Buyers shifting toward Rwanda and Burundi after Kenya's levy.	**AT RISK** — Long-standing buyers of Ceylon orthodox tea who are reducing volumes but remain tied to specifications few origins can match.
LOW	**LOYAL BY HABIT** — Buyers maintaining familiar sourcing relationships without substantial contractual barriers.	**LOCKED IN** — Buyers tied to specialized specifications, established approvals or costly supplier qualification.

The most accessible buyer is not necessarily the one facing the greatest pressure. It is the one for whom changing suppliers solves a significant problem without creating a larger one.

> ***The commercial advantage belongs to the supplier who recognizes dissatisfaction before it becomes a tender.***

By the time a buyer requests alternative quotations, the decision to reconsider the relationship may already have been made.

SOURCES & METHODOLOGY

Market signals draw on Tea Board of Kenya notices and Kenyan court reporting; Sudan's Ministerial Order No. 25 of 2026; Sri Lanka Tea Board and Tea Exporters Association reporting; and Mombasa auction prices as reported in June 2026. Matrix placements are editorial classifications, not survey results.

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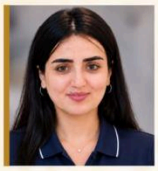
BUSINESS CLINIC | RELATIONSHIP RISK

THE SWITCHING TEST

Score your top customers and suppliers before the market does it for you.



By Atefeh Hosseini
Business Development Manager,
Qasr Al Anqaa Group



The most dangerous customer is not necessarily the one threatening to leave. It may be the one still placing orders while quietly calculating the cost of buying elsewhere.

The same applies to suppliers. A relationship can appear healthy long after the commercial conditions supporting it have begun to deteriorate.

That is what the Switching Test measures.

FIVE FORCES. ONE SCORE.

Select your five most important customers or suppliers. Assess each relationship separately against the five forces below.

Score each factor from 1 (low risk) to 5 (high risk), based on current evidence rather than the length of the relationship.

THE SWITCHING SCORECARD

RISK FACTOR	1 — LOW RISK	5 — HIGH RISK	YOUR SCORE
COST AT THE BORDER	Stable tariff route and an active trade agreement	A new duty or levy is already in force	__ / 5
ROUTE	Two tested alternative routes	Dependent on one port or corridor	__ / 5
RULES	Documents and standards unchanged for 12 months	A ban or prohibition has been announced	__ / 5
PAYMENT	Direct banking route, transferable currency	Dependent on an intermediary or currency controls	__ / 5
RELIABILITY	No quality disputes or delays in 12 months	One unresolved dispute or repeated delays	__ / 5
TOTAL			__ / 25

READ THE RESULT

05–10 | STABLE — **Protect the advantage.** Protect it, and repeat the test every quarter.

11–17 | WATCH — **Address the weakest factor.** Fix the weakest factor before the next shipment.

18–25 | ACT NOW — **Build an alternative.** Qualify an alternative before the relationship becomes too costly to keep.

ANY 5 | CRITICAL — **Review that force first.** A single score of 5 needs action whatever the total.

THREE RELATIONSHIPS. THREE DIFFERENT WARNINGS.

The following composite scenarios illustrate how the scorecard works. They are not presented as verified QAA transactions.

CASE 01

THE BUYER WHO HASN'T LEFT

A supplier with one dominant overseas customer.

Tariffs, payments and documents are stable. But nearly every shipment depends on one port, and a delay claim is still under negotiation.

COST	ROUTE	RULES	PAYMENT	RELIABILITY	TOTAL
1	5	1	1	4	12/25

WATCH

The relationship remains viable, but Route scores 5: a critical weakness, whatever the total.
The signal: A more dependable supplier may be enough to win this buyer.

CASE 02

THE SUPPLIER THAT BECAME HARDER TO PAY

An importer dependent on one principal overseas manufacturer.

Quality and delivery are consistent. But a new documentation requirement is in force, and currency controls now sit between buyer and supplier.

COST	ROUTE	RULES	PAYMENT	RELIABILITY	TOTAL
1	1	4	5	1	12/25

WATCH

The supplier has not failed, but Payment scores 5: a critical weakness, whatever the total.
The signal: The product is still competitive; the transaction is not.

CASE 03

WHEN EVERY ADVANTAGE DISAPPEARS AT ONCE

A new duty is in force, an import ban has been announced, cargo moves through one corridor, payments run through a third country and a delay claim remains open.

COST	ROUTE	RULES	PAYMENT	RELIABILITY	TOTAL
5	5	5	4	4	23/25

ACT NOW

This is no longer an isolated operational problem. It is a commercial structure exposed to simultaneous failure.
The signal: Act now, or negotiate later from necessity.

THE NUMBER IS NOT THE DECISION

A score of 15 does not mean a customer has a 60% probability of leaving. The Switching Test is a structured exposure indicator, not a statistical prediction.

Nor should the total hide a critical weakness: a binding prohibition or an unusable payment channel needs action whatever the score.

The best time to test a commercial relationship is while it still works.

TEST YOUR EXPOSURE

Scan the QR code to complete the interactive Switching Test and receive your relationship-risk score instantly.

Methodology note: *The five factors are equally weighted. Scores and thresholds are editorial assessment guidelines, not validated probabilities of switching. Material legal or banking restrictions require separate review regardless of the total score.*

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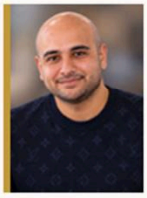
COMMODITY DOSSIER | TEA — PART I



TEA — A MARKET ON THE MOVE

Same leaf. New buyers. New rules at the auction.

By **Amit Tata** | International Sales Manager, Qasr Al Anqaa Group



The global tea trade is being reshaped less by what producers grow than by where buyers choose to source it.

In 2026, Türkiye overtook Iraq as the leading destination for Ceylon tea, while buyers at the Mombasa auction reconsidered their sourcing amid a contested Kenyan levy.

For traders, the message is clear: established supply relationships do not guarantee established trade flows.

01 | FOUR ORIGINS, FOUR ROLES

CHINA
The Production Giant

Role: World's largest producer; substantial domestic consumption.

Dominant type: Green tea and traditionally processed varieties.

2026 shift: Much of its crop is consumed at home, so its weight in international trade is far smaller than its output.

INDIA
The Dual-Market Powerhouse

Role: Major producer, domestic consumer and exporter.

Dominant type: CTC, alongside significant orthodox production.

2026 shift: Exporters compete with a large domestic market for every season's crop.

KENYA
The Export Engine

Role: Leading exporter by volume; production heavily oriented toward overseas markets.

Dominant type: CTC black tea.

2026 shift: A 0.8% levy made Kenyan tea the costliest at Mombasa; a court suspended it on 27 October, with a hearing set for 19 November.

SRI LANKA
The Orthodox Specialist

Role: Export-oriented producer with a strong position in orthodox black tea.

Dominant type: Orthodox.

2026 shift: 89% of January–September output (171,861 of 192,620 tonnes) was orthodox. The bigger change was where it was shipped.

THE DISTINCTION: China leads in production. / Kenya leads in export volume. *The largest crop does not necessarily create the largest internationally available supply.*

02 | CTC VS ORTHODOX

Two processing methods. Two different commercial markets.

CTC	ORTHODOX
• Crush, Tear, Curl processing.	• Traditional rolling and processing.
• Major origins: Kenya, India.	• Major origins: Sri Lanka, India.
• Widely used in tea bags and strong blends.	• Widely used in loose-leaf and differentiated blends.
• Important markets include Pakistan, Egypt and parts of the Middle East.	• Important markets include Türkiye, Russia, Iraq and other established loose-leaf markets.

CTC competes largely on consistency, extraction strength and blending economics. Orthodox tea depends more heavily on leaf characteristics, origin, grading and buyer preferences.

Green and specialty teas represent additional market segments with distinct processing methods and demand patterns.

03 | WHERE DEMAND MOVED

Sri Lanka tea exports, January–September 2026, by destination

Türkiye	35,700 tonnes	↗ +134%
Iraq	18,430 tonnes	↘ −39%
Russia	16,910 tonnes	↗ +1%
Azerbaijan	9,030 tonnes	↗ +34%
China	7,120 tonnes	↘ −10%
Libya	6,620 tonnes	↘ −58%

Türkiye's additional purchases exceeded 20,000 tonnes, while Iraq's declined by more than 11,000 tonnes.

04 | MARKET SIGNALS 2026

189.41M KG
Exports
−4.5% YoY

US$1.08BN
Export earnings
vs US$1.16BN

−6.54M KG
Production shortfall

Demand is concentrating in some destinations and contracting in others.

LIVE PRICES & MARKET INTELLIGENCE
intelligence.qasralanqaa.com/analysis/tea/

Sources: Tea Exporters Association Sri Lanka; Forbes & Walker Tea Brokers; Sri Lanka Tea Board; Siyaka Research; Tea Board of Kenya and Kenyan court reporting.

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COMMODITY DOSSIER | TEA — PART II

BEYOND THE TEA LEAF

Where traders create value between origin and market.



By Josephine Beaumont
CARAVAN Editorial Team

Tea prices may be established at origin, but trading margins are determined across a much longer supply chain.

Freight, financing, blending, packaging and inventory decide how much of the spread between auction and destination a trader keeps.

When buyers change origin, differences in grade, flavour or delivery terms can wipe out the saving of a cheaper source.

The commercial opportunity lies in managing those differences without losing the customer.



THE COMMERCIAL VALUE CHAIN

BULK TEA TRADING → BLENDING → PRIVATE LABEL & PACKAGING → REGIONAL DISTRIBUTION & RE-EXPORT

FOUR COMMERCIAL MODELS

Where the margin is made — and where it can disappear

MODEL	MARGIN DRIVER	PRINCIPAL EXPOSURE	CAPITAL REQUIREMENT
01 — BULK TEA TRADING	Origin-to-destination price differential, net of freight and handling.	Auction price movements, changing import duties and inventory valuation.	Procurement finance and working capital through the shipment cycle.
02 — BLENDING	Substitution of competitively priced origins while maintaining an agreed flavour and quality profile.	Blend inconsistency, specification failure and quality rejection.	Multiple-origin inventory, tasting expertise and blending capacity.
03 — PRIVATE LABEL & PACKAGING	Packaging conversion, product differentiation and customer-specific supply contracts.	Packaging costs, minimum production runs and food-labelling compliance.	Packaging materials, equipment or contract-packing capacity, and certification.
04 — REGIONAL DISTRIBUTION & RE-EXPORT	Inventory availability, order consolidation and shorter regional delivery times.	Stockholding costs, destination requirements and inventory obsolescence.	Warehousing, regional inventory and distribution infrastructure.

DUBAI'S ROLE

Multi-origin supply offers an advantage when buying patterns change

Dubai's role in the tea market is based on its capacity to receive, process and redistribute products from multiple producing countries.

DMCC describes the UAE as the world's largest re-exporter of tea.

According to DMCC, its temperature-controlled Tea Centre covers 23,731 m² and offers storage, blending and packing for different tea categories.

A buyer switching from Sri Lankan orthodox tea to another origin may need new grades, blends and packaging. A Dubai operator with access to several origins can often manage that change within existing facilities.

That flexibility has a cost.

Holding several grades ties up inventory, and blending and repacking add cost.

When demand shifts between origins, control over blending, inventory and distribution can become more valuable than access to the lowest auction price.

A WELL-WRITTEN TEA ORDER

The specification determines what the buyer actually receives

A contract describing tea only by origin and grade leaves substantial room for differences between the approved sample and delivered cargo.

ILLUSTRATIVE PURCHASE ORDER | BULK BLACK TEA

CONTRACT FIELD	AGREED TERMS
Product	Ceylon Black Tea
Processing Method	Orthodox
Origin	Sri Lanka
Grade	BOP — Broken Orange Pekoe
Quality Standard	Conformity with an approved, uniquely identified reference sample and agreed laboratory parameters
Packaging	25 kg net, food-grade lined sacks with moisture-resistant protection
Contract Quantity	20 metric tonnes net
Delivery Basis	CIP Jebel Ali Free Zone, Dubai, UAE — Incoterms® 2020
Required Documents	Commercial Invoice, Packing List, Certificate of Origin, Transport Document, Certificate of Analysis and applicable destination certificates
Quality Inspection	Representative sampling of the shipment against the approved reference sample and contract specifications

⚠ **SPECIFICATION ALERT 01 — GRADE IS NOT A QUALITY GUARANTEE**

BOP defines a physical leaf grade. It does not guarantee identical flavour, liquor colour, aroma or chemical characteristics across suppliers.

⚠ **CONTRACT ALERT 02 — DELIVERY POINTS MUST BE PRECISE**

CIP requires a named destination, but risk transfers to the buyer when the goods are handed to the first carrier.

FOUR TEA-SPECIFIC RISKS

01	SAMPLE DEVIATION	Pre-shipment samples may not represent the full lot, inviting quality claims or rejection.
02	MOISTURE EXPOSURE	Tea absorbs moisture and odours; weak packaging or humid storage erodes its value.
03	GRADE VARIATION	Grades are not always comparable across origins; substitutions need verified specifications.
04	LABELLING AND TRACEABILITY	Retail tea must meet destination labelling and traceability rules, or clearance is delayed.

The commercial value of flexibility is measured by the margin it protects.

SOURCES & METHODOLOGY

Tea Centre details from DMCC. The purchase order is illustrative and does not describe a QAA transaction. Incoterms® references follow ICC Incoterms® 2020.

FROM QAA | COMMODITY DESK: TEA

Sourcing tea for a new market?
Origin selection · Blending & packing coordination in Dubai · Documentation & delivery
qasralanqaa.com/supply-chain/trade-services/

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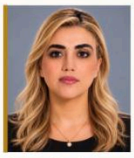
MARKET INTELLIGENCE | WHO MOVED

ELEVEN MARKETS. ONE SHIFT.

The buyers, suppliers and routes behind QAA's eleven commodity lines are changing.



By Sahar Sayyad
Writer & Analyst | CARAVAN

Global trade is growing, but its direction is changing.

The WTO raised its 2026 merchandise trade forecast from 1.9% to 3.9%: Asian exports are set to grow 9.9% and Africa's 5.6%, while Middle East exports contract 17.2%.

Across QAA's eleven commodity lines, the same question applies: who moved, and why?

01 | SUGAR



WHO MOVED: India's Sugar and Ethanol Industries.

ZERO SUGAR DIVERSION | S&P Global | 22 October 2026.

India barred sugar mills from making ethanol from cane juice and B-heavy molasses for the 2026–27 supply year.

COMMERCIAL IMPLICATION: Do not assume Indian sugar will reach export markets in 2026–27.

02 | RICE



WHO MOVED: Chinese Importers.

10 EXPORTERS | S&P Global; industry reporting | September 2026.

China suspended ten Indian rice exporters over alleged GM material by mid-September, a finding India disputes. Myanmar became China's leading rice supplier in 2026.

COMMERCIAL IMPLICATION: Registration and certification can decide market access before price does.

03 | PULSES & LEGUMES



WHO MOVED: India's Agricultural Policymakers.

30% | Government of India | October 2026.

India kept pigeon peas and black matpe duty-free to March 2027, but held a 30% duty on yellow peas.

COMMERCIAL IMPLICATION: Separate India's short-term import needs from its self-sufficiency push.

04 | MEAT



WHO MOVED: Brazilian Beef Exporters.

1.1 MILLION MT | China quota for Brazilian beef | 2026.

China capped Brazilian beef at 1.1 million tonnes for 2026, with a 55% duty above it. The quota filled by mid-June, forcing Brazil to redirect about 125,000 tonnes a month.

COMMERCIAL IMPLICATION: Volume diverted from China creates openings for qualified buyers elsewhere.

05 | POULTRY



WHO MOVED: Gulf Buyers.

53,200 MT | ABPA | October 2026.

The UAE and Saudi Arabia were Brazil's top poultry buyers in October, taking 53,200 and 47,900 tonnes, each up about 30%.

COMMERCIAL IMPLICATION: Veterinary documentation and cold-chain reliability now decide supplier choice.

06 | EDIBLE OILS & FATS



WHO MOVED: India's Vegetable Oil Buyers.

1.74 MILLION MT | Dealers' estimates | October 2026.

India's vegetable oil imports rose 13% in October to about 1.74 million tonnes, a two-year high, after September's duty cut. Soybean oil hit a record 653,000 tonnes.

COMMERCIAL IMPLICATION: Compare oils on delivered cost and shipment reliability, not benchmarks alone.

07 | TEA



WHO MOVED: Colombo Auction Buyers.

US$3.65/KG | Forbes & Walker; Sri Lanka Tea Board | September 2026.

Colombo's national tea sale average fell to US$3.65/kg in September from US$3.94 a year earlier, even as rupee prices rose.

COMMERCIAL IMPLICATION: Sellers quoting in dollars should watch the exchange rate as closely as the auction.

08 | FOOD INGREDIENTS & ADDITIVES



WHO MOVED: European Food Regulators.

20 JULY 2026 | EFSA | New data requirements in force.

EFSA's updated data requirements apply to every food additive application submitted from 20 July 2026.

COMMERCIAL IMPLICATION: Complete technical dossiers now carry commercial value in EU supply chains.

09 | UREA



WHO MOVED: India's Fertilizer Procurement Market.

410,000 MT BOUGHT | Indian Potash Limited | October 2026.

India sought 1.7 million tonnes of urea in October but secured only about 410,000 tonnes, despite offers roughly 10% below August levels.

COMMERCIAL IMPLICATION: Judge tender offers by allocation and execution capacity.

10 | SULFUR



WHO MOVED: Fertilizer Buyers.

US$820/T FOB | Kuwait Petroleum Corporation | October 2026.

Middle East producers cut October sulphur contracts by US$45–70/t; delivered prices in China fell from US$1,050 to US$965/t as fertilizer makers bought less.

COMMERCIAL IMPLICATION: Prioritise confirmed loading capacity and executable delivery terms.

11 | BITUMEN



WHO MOVED: Indian Importers.

–50% | Argus | First half of 2026.

India's bitumen imports halved year on year in the first half of 2026 as conflict around Iran disrupted vessel logistics.

COMMERCIAL IMPLICATION: Price the delivered specification and total logistics cost before contracting.

THE BIGGER PICTURE

These eleven markets are not responding to the same forces. Policy is reallocating sugar and pulses; market access is reshaping rice and beef; Gulf demand is pulling in poultry.

In urea and sulphur, the issue is executable supply. In tea, oils, additives and bitumen, exchange rates, rules and delivery costs are deciding where buyers go.

Live prices and market analysis for each of these commodities: **intelligence.qasralanqaa.com.**

The next advantage will belong to traders who recognise where business is moving—and can execute before the market catches up.

SOURCES: WTO; S&P Global; Government of India; ABIEC; ABPA; Solvent Extractors' Association of India and dealers' estimates; Forbes & Walker; EFSA; Indian Potash Limited; KPC; Argus.

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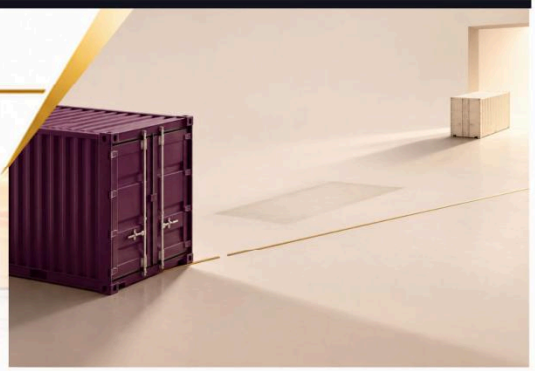
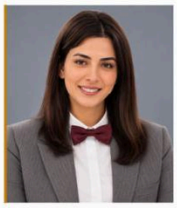
EXECUTIVE VOICE / THE CLOSING ARGUMENT

THE LAST TO KNOW

Why buyers leave long before they say so.





By Sara Sayyad
Senior Financial Analyst · Business Consultant · Writer & Editorial Contributor

Most supplier relationships do not end with a missed shipment. They end with a change in the answers.

A delivery date moves without explanation. Documents arrive a few days later than they used to. A question that once received a clear reply now receives an assurance that everything is under control. None of these events justifies ending a contract. Together, they change what the buyer believes about the next transaction.

The decisive moment usually arrives quietly: the buyer discovers a problem before the supplier reports it.

From that point, every order carries a cost that never appears on an invoice — the management time spent checking, chasing and planning around uncertainty. Buyers rarely calculate it formally. They feel it in the hours their teams lose to routine shipments.

Switching is expensive too. A new counterpart has to be verified, specifications reviewed, documentation aligned and working procedures rebuilt. For a period, the buyer manages uncertainty on both sides of the transition.

That is why dissatisfied buyers often stay longer than suppliers expect — and why, once they leave, a new promise is seldom enough to win them back.

> *"The buyer discovers a problem before the supplier reports it."*



What brings them back is evidence: a problem acknowledged, a cause explained, and delivery performance that improves measurably over several shipments.

For suppliers, the practical lesson is to measure what buyers measure. Not only whether cargo arrived, but whether the buyer heard about a delay from the supplier first, whether documents were right the first time, and how many follow-up questions a routine order required.

These are small numbers. They are also the earliest record of a relationship beginning to move.

A reliable supplier does not guarantee that nothing will go wrong. A reliable supplier makes sure the buyer is never the last to know.

THE BUYER SHOULD NEVER HEAR IT FROM SOMEONE ELSE FIRST.

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